WEALTH MARKETS AND COMMERCE



MACKAY&CO.

Short Term Investments Circular on Request

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The Power of Invested Money

is the incentive that has made many a man and wom-an economize, and even fore-go some of the so-called necessities of life, in order that they may possess sound bonds in either large or small amounts. For ate the element of speculation from their investments, we would suggest placing their money in any one of a curities we have chosen with this specific purpose in mind

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The expenditure that this project will involve is not officially stated, but it is understood that it may run

Dutch Postoffice Revenue

over \$1,000,000.

According to an official report from the Postoffice Department of the Netherlands, the total receipts of that department, which includes also the telegraph and telephone service, were \$9,338,380 in 1915, as compared with \$9,629,910 during the preceding year, a decrease of \$291,530. Itemized, the re-

Finance - Economics

GARET GARRETT, Editor

WALL STREET OFFICE: Mills Building, 15 Broad St.

Telephone: Hanover 6514

election. Rates remained unchanged

at 8% to 3% per cent for the best six

months' maturities.

New York

Minneapolis

Philadelphia 31/2 4

ings at New York and other cities:

Philadelphia ... 76,968,643

101,139,442

Silver Bare in London, 34% pence;

New York, 71% cents; Mexican dol-

ine Dollar in Foreign Exchange

leading feature. Russian rubles also

Sterling, demand..... 4.751

Sterling, sixty days 4.7134

Sterling, cables. . . . 4.76 sterling, ninety days. . 4.69/2

Francs, demand 5.841/2

Francs, cables 5.831/2

Guilders, checks.....

Gupilders, cables.....

Lire, checks..... 6.72

Swiss, cables...... 5.22 Austrian, kronen, ch'ks.11.87

Pesetas, checks......20.22

Pounds, sterling.....\$4.75t

Francs 0.17.1

profits that on the second day prices say either that pounds are at a dis-

declined. About half the gain was count or that dollars are at a pre-

lost. That was extremely disap- mium, which is owing to the fact that

Below is given the current exchange

in England the demand for dollars

with which to settle accounts in this

Peaceful Enterprises

navy; but education is to take £7,600,-

000: commerce, industry, agriculture

and public works £42,640,000, and

"action in Morocco" less than £960,000.

Economist" states, will provide for the

establishment of agricultural banks,

another for a state bank of foreign

Measures are to be taken to raise the specie reserve of the Bank of Spain to 2,000,000,000 pesetas, and to require foreign companies established in Spain to pay their dividends in currency or submit to a special tax—a matter on which further particulars will be awaited with interest A state alcohol monopoly will be established, that of explosives will not be resumed, and the Almaden quicksliver mines will be leased to a company. These latter measures will generally be regarded as sound finance. A loan will be issued "to consolidate certain debts," and the bill establishingas tax on war profits will be pushed on. Where the money for these grandlose projects is to come from is not stated at present, and it seems a matter for regret that so much should be devoted to naval and military expenditure. Spain, however, is determined to make alliance with her worth having, and to take a more active part in European politics; and the economic projects, if carried out adequately and with due caution, should go far to pay their own cost at an early date.

trade. Also,

One of the first bills introduced, "The

0.40.2

Reichsmarks, checks ...

Lire, cables.....

Swiss, checks.....

4,307,936

Cleveland 31/2

Wednesday, November 8, 1916

Wall Street betting odds are not infallible. A very old tradition is somewhat the worse for a new experience. Whatever the outcome, it is obvious that to have given odds was poor judgment.

People are people in Wall Street as elsewhere, and when their inter- Richmond 4 est in politics is emotional their bet- Atlanta 4 ting of money or their buying and Chicago selling of stocks can no more be trusted to forecast the event than Kansas City 41/2 41/2 the corresponding reactions of any Dallas 31/2 4 other crowd. What the betting odds San Francisco 3 in the weeks preceeding the election did reflect was a preponderance of sentiment in favor of Mr. Hughes. But there was a great deal of intense Wilson sentiment, too, and the New York \$752,876,550 \$24,685,67 proportions, if they could be accu- Baltimore rately determined, would perhaps Boston correspond to the betting terms. Chicago to 8 favorite in Wall Street sentiment. The division of feeling in this community was on the same gained from the Sub-Treasury \$1,lines as elsewhere. Wall Street people were for or against Wilson for the same reasons as those for which people were for or against him outside, and not for financial or economic reasons peculiar to the understanding of a Stock Exchange mind.

The fluctuations of Steel common were a fair expression of the day's declined, falling 20 points to 30.30 confusion. On the opening of the market the common capital stock of the United States Steel Corporation increased in value 11/2 million dollars. In the ensuing four and a half hours it shrunk in value 2 million dollars. In the last quarter of an hour it recovered in value 1 million dollars. And if you should ask for any rational reason why the value of the Reichsmarks, cables ... rgest single body of corporation spital listed on the Stock Exchange should behave in this manner on the uncertainty as to whether Mr. Wilson or Mr. Hughes had been elected, nobody could give you a satisfactory answer. It was a matter of senti- Rubles, checks.......30.30 ment, and sentiment itself is not rational. It is probably true that a value of foreign money in dollars and majority of speculators expected a cents, together with the intrinsic gold rise to take place on the election of parity, as calculated by the United Mr. Hughes, but that also was sen- States Mint: timental, and it might not have happened. What a majority of people expect in the stock market seldom does happen. The election of 1896 was one in which Wall Street's inter- Marks est was economic and material, Rubles rather than emotional, and there was not the slightest doubt that the suc- Crowns (Sweden).... 0.28.40 cess of Mr. McKinley over Mr. Bryan

The above rates express the cost of would be a great bull argument. On foreign money in terms of the Amerithe day after election prices advanced 2 to 8 points, but such was sterling for \$4.75te; the intrinsic parthe desire of speculators to take ity is \$4.86% per pound. Thus, you

If Wall Street had not been so country is greater than the demand in distracted by the election news more this country for pounds with which to attention might have been paid to settle accounts in England. the further development of Ger-SPAIN ENERGETIC IN to the report of the Department of DEVELOPING RESOURCES Agriculture on crops, or to the inmarkets had got out of hand and were running away. Neither the political The energy of the Spanish governuncertainty nor the big advance in ment in developing the national reprices the week before had checked sources is exhibited by the financial . the buying of pig iron. "The Iron proposals laid before the Cortes by Age" reports, on the contrary, that Senor Alba, the Finance Minister, says higher prices seem only to stimulate the demand. Some of the new advances are without parallel in the history of the trade. Pig iron is higher then steel hillets were new formulate the demand. Some of the new advances are without parallel in the history of the trade. Pig iron is \$5,484,935 pesetas, or about £3,817,000. higher than steel billets were a year But there is an extraordinary budget, fron last week was \$21.50. It is now over ten years, of 2,133,606,494 pesetas, occurred in all the other grades. The which is allocated by twenty-two separise in finished steel products goes rate bills. Nearly £15,000,000 is allotted on. Commodity markets are ob- to the reorganization of the army, and corn went higher.

Money and Credit

Call money at the New York Stock Exchange ruled unchanged yesterday at 214 per cent. The high was 214 per cent and the low 2 per cent.

The tone of the market for time funds on brokers' Stock Exchange collateral continues easy. Money is offered freely by lenders and most of the business is in sixty-day industrial loans at 3% per cent. The other maturities of the same class of loans are

Ruling rates on money yesterday, compared with a year ago, were as Yesterday. A year ago. 134% follows: Call money 21/4%

Time money: 21/2@234% 60 days 3 4 months... 3/4@3/2% 5 to 6 mos.. 3/4@3/2%

Agitate About Rise in

By FRANCIS W. HIRST

Official rates of discount at each of the twelve Federal districts are as fol-

> sharp rise in the price of potatoes, following the higher cost of wheat,

Bank Exchanges. The day's clear-

litical trouble, but the position of 10,401,357 That is to say, Mr. Hughes was a 10 St. Louis...... 30,854,678 4,347,217 the government remains outwardly Sub - Treasury .- New York banks

hopeful concerning the prospects of

The Nation's Food Supply

508,000, against 3,054,535,000 bushels standing. harvested in 1915 and 2,672,804,000 bushels in 1914. The largest crop on

		mated	Final	Fiv
		yield		ye
		1916.	1915.	A۱
	Corn	2,644	3,054	2,7
	Wheat		1,011	7
	Onts	1,229	1,540	1,1
	Barley	183	237	1
	Rye	41	49	
	Buckwheat	- 11	15	
	Potatoes	288	359	3
	Sweet potatoes	67	74	
	Hay, tame, tons	86	85	
	Hay, wild, tons	20	21	
	Cotton, bales	11	11	
	Tobacco, pounds	1,146	1.060	9
	Flaxseed	15	13	-13
	Rice	33	28	
	Peaches	36	63	
	Pears	10	11	
	Apples, barrels	67	76	
	Sugar beets, tons	7	6	
١	Kafirs	61	114	
	Beans (5 states)	10	10	
	Onions (14 states)	11	10	
	Cranberry product leading states was es		the	

Daily Imports and Exports

were:	New Tork
Imports.	Exports.
Wednes'y, Nov. 8.\$5,929,752	\$2,796,281
Tuesday, Nov. 7 Holiday	Holiday
Monday, Nov. 6 5,564,905	7,909,111
Saturday, Nov. 4 5,895,279	5,977,590
Friday, Nov. 3 4,119,016	16,338,439
Thursday, Nov. 2. 5,670,921	10,950,671
Wednes'y, Nov. 1. 2,987,575	10,761,958
Tuesday, Oct. 31. 2,850,166	12,202,335
Monday, Oct. 30 3,327,866	4,551,315

Relevant Information

Kennecott Copper.-After advancing to 56% Kennecott dropped back to 53% yesterday, and closed with a net loss of seven-eighths of a point at 54%. Trading was unusually heavy, with total dealings of 52,000 shares. The Kennecott Copper Corporation was organbusiness to-day was small, and a of the Kennecott Mines Company. It Presidential candidates. In the morn-London, Nov. 8 .- Stock Exchange | ized in 1915, acquiring all the property good deal of it was caused by ar- owns copper mines in Alaska and Chile, rangements for lending securities to acquiring the latter properties through The working classes are beginning Copper Mines Company. Kennecott to agitate about food prices. A has 2,785,740 shares of stock outstanding without nominal or par value. \$6 a year. The company's copper propinches those who are not enjoying duction, which exceeded 10,000,000 pounds a month in the late spring and Labor leaders are puzzled about early summer, fell to 8,000,000 pounds what to say as to governmental re- in September. Last month the output strictions, much disliked in every was even smaller, at 7,300,000 pounds. trade. The debate on labor shortage In September the directors issued a and man-power will be continued in statement showing cash, short time the House of Commons next week. | notes and copper on hand (all of which The furious attacks of the North, had been sold) amounting to \$22,058,-This was exclusive of Kennethe government possibly presage poon hand of the Braden Copper Com- to 111%. pany or the Utah Copper Company, of which it owns 404,504 of an outstanding issue of 1,624,490 shares.

early advance to 46%. On Monday it sold as high as 471/2. The stock was the company did not earn its fixed about 2,000,000 shares. charges and reported a deficit of \$24,-259, compared with a deficit of \$36,064 a year ago. In the nine months ended The Nevember crop bulletin issued with September there was a surplus of to-day by the Department of Agricult- \$697,965, compared with \$248,923 in ure placed the production of corn in 1915. No dividends are being paid on tivity and advances averaging two the United States this year at 2,643,- the \$50,000,000 of common stock out-

Allis-Chalmers. These shares disrecord was 3,124,746,000 bushels, in played firmness yesterday after an early advance of substantial propor-The yield per acre this year was 24.3 tions. The common stock on a turnplaced at 83.8, compared with 77.2 a of 86. No dividends have been paid on the \$26,000,000 common outstanding Stocks of old corn remaining in the since the company was reorganized in 111/2 per cent, the company having de-The following table gives the latest clared in June an extra of 11/2 per seven points. department estimates of all staple cent on this account. The company crops, the yields of 1915 and the five- manufactures a wide variety of mill year average production in bushels machinery, air brakes, steam, oil and \$4.865% (000,000 omitted), except when otherwith September net profits amounted to \$2,236,297, compared with \$518,906 in the corresponding period of 1915. Unfilled orders on August 31 amounted to \$11,639,750, compared with \$12,032,286 on March 31 last and \$7,557,185 on June 30, 1915. to \$2,236,297, compared with \$518,906 in tion interest shown by speculators and

How a Boom Grows

The Jerome boom gathers momentum 5 as quickly formed. Of course, the Agriculture on crops, or to the in-teresting fact that the iron and steel Budget Provides Large Sums for bage at 326,000 bushels, against 428,000 in 1915; cab. man, woman and child in Jerome has bage at 326,000 bushels, against 658,000 an armful of stocks and is accumulated a representative list; -and profiting."-Engineering and Mining Journal.

STOCKS TUMBLE AS WILSON GAINS Commercial Organizations Com-

Sections Where Democratic Success Was Expected Lead Buying

Hughes might pull through with a purchase of the control of the Braden small majority of the electoral votes, siding at the hearings, which are the common, Central Leather, Republic railroad car shortage. Iron and Steel, American Locomotive, Bethlehem Steel and Utah Copper.

Contrary to the records of the Presi- involved.

dential elections of the last thirty

General characteristics of the postelection stock markets between 1912
and 1896 were:

1912.—Wilson elected. Increased activity and advances averaging two
points or more, the movement being led
by Chicago, Milwaukee & St. Paul.
Turnover, 1,012,233 shares.

1908.—Taft elected. Large increase
in volume of business, with advances

stocks and Canadian industrials at
steady prices. American securities were
fairly active early on reports of
flughes's election, but the uncertainty
of the result later caused business to
slacken, and prices eased off before the
opening of Wall Street, which was
awaited with interest.

Money, 5 per cent; discount rates,
short and three months' bills, 5½ to
5% per cent; gold premium at Lisbon,
67.00. and 1896 were: points or more, the movement being led

in volume of business, with advances of from two to four points. Turnover,

1,351,265 shares. 1904. Roosevelt elected. Heavy gains on transactions of 2,328,308

way stocks jumped from three to six points. Steel and local traction issues were also prominent.

1896.—McKinley elected. The market's response to the "sound money"

London Wool Auction.—London, Nov. 8.—The 7,700 bales offered at the wool auction sales to-day were mostly cross-breds, and they were readily absorbed by the home trade at firm prices. A few New South Wales scoured merinos sold at 4s 5d and Victorians brought

year ago and a five-year average of dividends on this issue now amount to ket's response to the "sound money" victory were advances of from two to

sums on the success of the Democratic

ized, however, by the heavy offerings no limit to the spots," writes an Ari- of local traders. Sales of stocks in the zons correspondent, "upon which a first half hour were estimated at 300,000 Coal shares, while double that amount that prices on domestic sizes have changed hands in the first hour. Great difficulty was had in getting the opening contribute. As an example, it was ing quotations. As an example, it was ports. nearly fifteen minutes before the official opening in Steel was recorded on

a representative list: INDUSTRIALS

Yesterday

High. Low 12278 119 120 bales, counting round as half bales, compared with 7,378,886 bales in 1915 and 9,826,912 bales in 1914. The cor-rected statistics of the quantity ginned this season prior to October 18 are 7,305,966 bales. 90 78 at new highs for the year. California and Arizona, at 80%, sold at the high-est since 1012. The close was quiet, at recessions from high. Copper Range, 71; Granby, 94; Old Dominion, 72.

Reading 10934 Union Pacific 15034 15338 1501/2 Canadian Bank for Maracaibo. Illinois points was taken to-day when the Interstate Commerce Commission directed railroads to remove adjust-ments of rates by which interstate passengers may defeat published inter-state rates by paying the two-cents-a-mile fare prescribed in Illinois and adding the bridge charge over the Mis-

that city. Mr. Donald writes:

Now that automobiles are beginning to appear on the streets a garage would be welcomed. Among other small investments might be mentioned a steam laining, modern bakery, ice cream parlor and soda, fountain, an "American bar," and what is popularly known as a "kandy kitchen." Further, a coffee war-house and elevator lo. ated at some convenient point would not only be a blessing to the exporters (coffee now being stored in residences for lack of a more suitable place), but would also bring good returns to the investor.

A special committee has been appointed October sales. to inspect sugar factories and fix the quantities available for consumption in each commune. The measure will reduce considerably the consumption of pastry and sweets, and thus also cause stock of record November 17.

SOUTHERN COAL ROADS DECLARE CAR EMBARGO

plain of Transportation Restrictions

Louisville, Ky., Nov. 8.

Representatives of industrial plants, public service corporations and commercial organizations were the first witnesses to be heard in connection with the formal investigation begun here to-day by the Interstate Commerce Commission into the methods of exchange, interchange and return of freight cars by the railroads of the country.

Commissioner C. C. McChord is prenew high records were reached by such outgrowth of an informal inquiry held important industrial issues as Steel here last week into the countrywide Among the witnesses who appeared

to-day was D. F. Hurd, of the Chamber Around 1 o'clock a severe reaction of Commerce of Cleveland. He deset in on the news that some of the clared many industrial and public serdoubtful states previously claimed by vice plants throughout a large section the Republicans would, after all, go of the North and Northwest would be Democratic. Stocks that had enjoyed soon forced to suspend operation unthe biggest advances became notably less embargoes upon the movement of Steel reacted from 126 to their cars to foreign lines are lifted by 121 %. American Locometive from 96 to Southern coal carrying roads. These 92%, Central Leather from 110 to be- embargoes are the result of the refusal low 106, Republic Iron and Steel from of Northern and Eastern lines to re-82% to 78 and Utah Copper from 114% turn other cars, when empty, according to officials of the Southern roads

News Digest

Foreign

London Markets.-London, Nov. 8 .-

were quiet to-day.

The stock market maintained a good tone on the war news, and most of the business was in Allied bonds, rubber stocks and Canadian industrials at

New York

ner cent preferred stock and

g the last few days, says "The Trade Journal," with the result

Coal Price Advance Checked.-There

Pierce-Arrow Motor Reorganization.

Other Cities

Cotton Ginning Report. Washington, Nov. 8.—A report issued by the Cen-sus Bureau to-day places the quantity

Boston Coppers. Boston, Nov. 8.

Prices made a general advance on the Boston market this afternoon. Copper shares were active and firmer, with Arizona and Utah Consolidated selling

Forecasts and predictions are eased on known facts. Change in the security market are dis-

book entitled Canada, the Country of the Twentieth Century, des Canada to have natural resources almost without limit. And mach of this is undeveloped.

than at the present time.

This book concerning Canada will ally call for it at our offices.

W. STURGIS MACOMBER,

35 Wall Street. Tel. 7528 Hanoves

TO THE HOLDERS OF COLLATERAL
TRUST FIRST MORTGAGE 64
TWENTY YEAR SINKING FUND
GOLD BONDS OF COMPUTING
SCALE COMPANY OF AMERICA.
Notice is hereby given that pursuant is
the provisions of the mortgage to Knickerbocker Trust Company, Trustee, dashoctober 25th, 1901, given to secure the
above described issue of bonds, tea bends
of the face value of not thousand dollar
(\$1,090) Nos. 140, 184, 198, 125, 131, 114,
18, 464, 598, 514, and four bonds of said
issue of the face value of five hundred dislars (\$5,09) Nos. 45, 45, 65, 59, amounting
in the aggregate to the sum of Twells
Thousand Dollars (\$12,090), face value,
have been drawn by lot for re-lempton so
their par value, and accrued interest, and
will be paid for at that rate at the effect
of the undersigned, Trust Department, sit
that date.
In case said bonds or any of them be set

COLUMBIA TRUST COMPANT, Successor Trustee By GEORGE E. WARREN, Dated, New 4, Nov. 6, 1916.

(No Personal Liability)
EXECUTIVE OFFICES
No. 48 Exchange Place, New York,
November ith, 1915.
The Board of Directors have this day de
ared a Dividend of Five per cent (Fix)
ared a Dividend of Five per cent (Fix)

The syndicate organized by J. & W. Seligman & Co. to acquire the Pierce-Arrow concern for \$16,500,000 will reits per share), payable December 8, to shareholders of record at the business on Monday, November Arrow concern for \$16,500,000 will fe-ceive for this cash \$10,000,000 8 per cent preferred and 180,000 shares of the common stock of the new company which has no par value. The bankers and their associates expect to find their profit in the remaining 70,000 shares of

NORFOLK & WESTERN RAILWAT CO.
The Board of Directors has declared a quired dividend of one per cent upon the Affundation of the Company, payable at the office of the Company, Commercial Trust Builder, Philadelphia, Park

Studebaker Corporation. Regular terly dividends of 1% per cent on the preferred stock and 2½ per cent on the common, payable December 1 to stock of record November 20.

sinsippi River. Commission officials believe the decision may lead to a legal test of the Illinois law or to legisla-tive action to repeal it. United Cigar Stores Company

Regular quarterly dividend of 15 per on the preferred stock, payable December to stock of record November 23. Brown Shoe.—Dividend of \$1.50 a share the common stock, payable December 1 stock of record November 25.

Washington, Nov. 8.—The condition of the United States Treasury at the close of business to-day was: Not bance in general fund, \$147.678.

pares as follows: 1916. 1915. Net earnings ... \$3,901,197 \$1,590,821 Dividends ... 1,999,457 749,796 Surplus ... 1,625,348 612,352 Copper production, lbs 24,585,393 18,516,121

Corporation Returns

Nevada Consolidated Copper.—Report for the quarter ended September 30, 1916, com-pares as follows:

F. W. Woolworth

1916. Increase. \$7,981,069 \$811,756 .65,778,975 8.746,694 Dividends

total ordinary receipts, \$2.37,48, total ordinary payments.
The deficit this fiscal year is \$3.411.2, year, exclusive of Panama Constitutions.

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American Credit

Merchants Nat. Bank

mbers New York Stock Exchange 20 Broad St., N. Y. Tel. Rector 8880 IRVING NATIONAL BANK

STRICTLY A COMMERCIAL WOOLWORTH BUILDING. NEW YORK

CHARTERED 1864. Union Trust Co. of New York

FOR PEKING, CHINA

Rockefeller Foundation Plans Building Programme in Orient ago. Eastern Pennsylvania basic providing for an expenditure, spread An announcement has been made by the representative of the Rockefeller \$25. Corresponding advances have or somewhat more than £85,500,000 Foundation in Peking, China, according to a report from the office of the United States Commercial Attaché. with regard to an extensive building livious of politics. Wheat and cotton more than £12,000,000 to that of the programme that institution has in prospect. Some time ago the foundstion took over the previously established Union Medical College of Peking and the hospital operated in connection with it. It is now proposed to build a complete new plant for these institutions, the plans calling for buildings for the college to accommodate a maximum of fifty students and for the hospital to provide for a present maximum of 200 beds. with possibilities of later expansion.

ceipts for 1914 and 1915 were:

gine drivers in Schleswig-Holstein. Commercial Paper.—There was a Special training schools have been esminimum of activity in this market tablished capable of turning out about Totals \$5.625.910 \$5,338.580 yesterday owing to the interest in the ac-

PRICES DISTURB **ENGLISH LABOR**

Workingmen Beginning to **Food Costs**

cliffs press on certain members of 000.

Government securities are decidedly firmer, and the consol market is

bushels, compared with 28.3 bushels in over of 10,400 shares advanced to 291/4 1915 and a five-year average of 26.6 and closed half a point up at 28%. The bushels. The quality of the crop is preferred gained I point, with a close

hands of the farmers on November 1 1913. Dividends of 6 per cent are being were estimated at 89,686,000 bushels. paid on the \$16,500,000 of cumulative compared with 96,009,000 bushels a preferred outstanding. Accumulated

Est	imated	Final yield	Five
	1916.	1915.	Av
Corn		3.054	2,73
Wheat		1.011	72
Oats		1.540	1,15
Barley		237	18
Rye		49	3
Buckwheat		15	1
Potatoes	. 288	359	36
Sweet potatoes		74	£
Hay, tame, tons		85	6
Hay, wild, tons		21	4 3
Cotton, bales		11	1
Tobacco, pounds		1,060	99
Flaxseed		13	1
Rice		28	2
Peaches		63	4
Pears		11	9
Apples, barrels		76	6
Sugar beets, tons		6	100
Kafirs	7.272	114	- 2
Beans (5 states)		10	

Daily imports and exports of general

nerchandise at the Port of	New York
Imports.	Exports.
Vednes'y, Nov. 8.\$5,929,752	\$2,796,281
uesday, Nov. 7 Holiday	Holiday
londay, Nov. 6. 5,564,905	7,909,111
aturday, Nov. 4. 5,895,279	5.977.590
riday, Nov. 3 4,119,016	16,338,439
hursday, Nov. 2. 5,670,921	10,950,671
Vednes'y, Nov. 1. 2,987,575	10,761,958
uesday, Oct. 31. 2,850,166	12,202,335
Ionday, Oct. 30 3,327,866	4,551,316

million-dollar corporation can be formed overnight. And they are being difficulty was had in getting the open-'home folks' take the first 100,000 shares at 10 cents, while the outside world hungrily awaits the issuance of the second 100,000 shares at \$1 a share. Thus it goes. Nearly every it records Monday's low prices, comman, woman and child in Jerome has ing more hourly. The preachers put their savings behind their faith and fill their coffers with the filthy lucre between Sabbaths. Stenographers vie Am Sugar. with their employers for prestige on Am Locomotive 9034 the 'change, and school teachers keep, Am Smelting 1121/4 one eye on the stock ticker and one on Anaconda Copper .. 9714 the blackboard. One cannot distin- Baldwin Loco 8734 guish between common street loafers and malefactors of great wealth, and the swamper is a financier of much renown. Verily it is a jolly good camp

Significant Relations

\$2,722,141,473

106.97

8.8%

607.557.000

Money and Prices: Stock of money gold in the country ...

Loans of all national banks...... Ratio of cash held to gross deposit liabilities Loans of Federal Reserve Banks

Average price of 15 railroad stocks.. Average price of 12 industrial stocks. Food cost of living (Annalist index number)

and circulation ...

Production: Unfilled U. S. steel orders, tons Wheat crop, bushels..... Corn crop, bushels..... Cotton crop, bales.....

Distribution: Shortage of freight cr Surplus of freight cars Gross railroad earnings.....

Bank clearings.....

Latest report, Sept. 12. \$7,859,000,000 \$6,756,000,000 6.7% Last week. \$104,763,000 A year ago. \$43,127,000 12,627,000

A year ago. \$2,056,732,138

107.54 94.74 The w'k before. 196.51 5,317,618 9,660,357 9,522,584 Latest gov't forecast. Last year's crop.

2,643,508,000 3,055,000,000 11,637,000 19,873

78,331 Jan 1 to July 31. (77 roads) +20.9% +11.2%

Security prices on the Stock Exchange yesterday rose and fell with the changing fortunes of the two rival

years, yesterday's closing prices, with few exceptions, revealed net losses compared with final quotations of the stock reacted sharply yesterday and previous Monday. In only one postclosed 1% points off, at 43%, after an election trading day, however, have day. This was when Theodore Roosevelt was elected in 1904. On that exchange around 30, and previous to occasion 2,328,000 shares was the day's Money was abundant and discount rates that sold as low as 8%. In September turnover, while that of yesterday was Former Post-Election Markets

election stock markets between 1912

by Chicago, Milwaukee & St. Paul. Turnover, 1,012,233 shares.

shares, the largest since 1901. 1900. McKinley elected. New record transactions of 1,400,000 shares. Rail-

The attendance on the floor of the exchange at the opening yesterday was the largest in many months and ingone considerable improvement in the pear there. The crowds in the rooms last year. In the nine months ended of the leading commission houses bore

Buying of this character was equal-

the ticker tape. The following table is illuminating;

Crucible Steel Central Leather ... 991/2 Lackawanna Steel, 89/4 Republic Iron & S 781/2 U. S. Rubber... 6038 U. S. Steel... 12034 Utah Copper....1121/2 RAILS Atchison 10634 Baltimore & Ohio. 88 a Ches. & Ohio... 68/2 St. Paul ... 95 97
Erie ... 385% 393
Lehlgh Valley ... 84 843
New York Central . 1083% 110 New Haven 603/8 Pennsylvania 581/8 581/2

The Royal Bank of Canada is expected to establish a bank in Maracaibo, Venezuela, Consul G. K. Donald reports. Meantime a new Venezuelan bank has already opened its doors in that city. Mr. Donald writes:

sugar is raised to \$5 a hundredweight.

CHESAPEAKE & OHIO Operating Results for Fiscal Year Ended June 30, 1916

Earned on \$62,792,800 Stock . . . 18.55% Coal Carried 26,493,800 1 Train load 1,903 to

Great traffic producing territe Low grades High standard o efficiency—Excellent Management
Good business conditions—have

combined to give such results. The Convertible 41/2s of 1930 Secured by mortgage

Yield about 61/8% Circular T. C. Gives Further Interesting Data

Harvey Fisk & Sons 62 Cedar Street 15 East 456 St. New York

Canada

CAN PROSPERITY BE FORETOLD IN ADVANCE?

Statistics given in a 200 page

With these facts known it can be predicted that Canada in the future will enjoy even greater prosperity

be given to investors who person-

Paris Bourse.—Paris, Nov. 8.—Trading was quiet on the Bourse to-day.

Three per cent rentes, 61 francs 10 centimes for cash; exchange on London, 27 francs 81½ centimes; 5 per cent loan, 87 francs 65 centimes. London Wool Auction.-London, Nov.

New Stock Exchange Listings.—The governing committee of the New York Stock Exchange has admitted the following securities to the list; Pan-American Petroleum and Transport Company, \$10,000,000 7 per cent cumulative preferred stock; United Drug Company, \$5,086,350 7 per cent cumulative first preferred stock, \$9,099,800 6 per cent non-cumulative second pre-

DIVIDEND NOTICES THE DOME MINES COMPANY, LIMITED

R. De LAMAR, President & Treasures. GREENE CANANEA COPPER CO.

Removal of Disoriminating Rates
Ordered.—Washington, Nov. 8. Another sep in the fight of the Business
Men's League of St. Louis to remove
discriminations in passenger fares between that city and Keokuk, Iowa, and
Illiconomic to the Remove of the Remove o

U. S. Treasury Finances